

# AVASARA FINANCE LIMITED

(Formerly Known as TRC Financial Services Limited)

CIN :L74899MH1994PLC216417

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30<sup>th</sup> May, 2022

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Sub: Outcome of Board Meeting- May 30, 2022**

Dear Sirs,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. Monday, 30 May, 2022, inter-alia, considered and approved the following:

- 1) Audited Financial Results and Cash Flow Statement for Quarter and Financial Year ended 31<sup>st</sup> March, 2022.
- 2) Auditors Report on the Audited Financial Results (Standalone)
- 3) To consider & approve appointment of M/s Priti J Sheth & Associates as Secretarial Auditor of the Company

Details pursuant to SEBI Circular No CIR/CFD/CMD/4/2015 with respect to aforesaid appointments are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m and concluded at 2.30 p.m.

Please find the above in order and take the same on your records

Thanking You,

For **AVASARA FINANCE LIMITED**

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**Charmi Gindra**  
**Company Secretary & Compliance officer**  
**Membership no. 46913**

**Encl:** As stated above

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Details pursuant to SEBI Circular No CIR/CFD/CMD/4/2015

1. Appointment of Secretarial Auditor

Sr No	Details of events that needs to be provided	Information of such events
1.	Reasons for change Viz. appointment, resignation , removal, death or otherwise	The Company has appointed M/s. Priti J Sheth & Associates, Company Secretaries as Secretarial Auditor pursuant to Section 204 of the Companies Act, 2013
2.	Date of appointment/reappointment  Term of appointment	30 <sup>th</sup> May, 2022  For conducting Secretarial Audit for F.Y 2021-22
3.	Brief Profile	Priti J Sheth & Associates a firm of Company Secretaries, has an experience of more than 14 years in the field of Corporate and Secretarial Compliance.

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Regd. Office” 3<sup>rd</sup> Floor, Bandra Hill View CHS, 85, Hill Road, Opp. Yoko Sizzlers,  
Bandra (West), Mumbai -400 050.

Ph.: 26414725 Email: trcfsltd@gmail.com Website: www.trcf.in



# NBS & CO.

## Chartered Accountants

14/2, Western India House, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel. : (91-22) 2287 0588 / 0939 / 4140, 2288 5229 • Fax : (91-22) 2288 4910

E-mail : admin@nbsandco.in • Web : www.nbsandco.in

### INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To,  
The Board of Directors  
Avasara Finance Limited

#### Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of **Avasara Finance Limited** (formerly known as **TRC Financial Services Limited**) (the "Company"), for the quarter and year to date results for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

- i. In our opinion and to the best of our information and according to explanations give to us, the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended as well as the year to date results for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

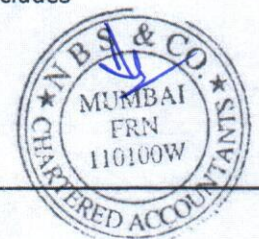
#### Material Uncertainty Related to Going Concern

As mentioned in Note 3 (a) of the standalone financial statements, the Company recorded a total comprehensive Income of (Rs. 36.40) lakhs during the year ended March 31, 2022 and, as of that date; the Company has accumulated losses of Rs. 279.09 Lakhs resulting in significant erosion of net worth of the Company. The financial statements of the Company have been prepared on a going concern basis for the reason stated in the note 3 (b) to the statement. The validity of going concern assumption would depend upon the performance of the company as per its future business plan.

Our opinion is not qualified in respect of this matter.

#### Management's Responsibilities for the Statement

The Statement has been prepared from the related audited standalone financial statements. The Company's Management under the direction of the Monitoring Committee are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes



maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Company's Management under the direction of the Monitoring Committee is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Company's Management under the direction of the Monitoring Committee either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management under the Monitoring Committee is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual standalone financial results made by the Monitoring Committee.
- Conclude on the appropriateness of Monitoring Committee' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

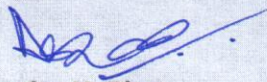
- a. The figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For **N B S & Co.**

Chartered Accountants

Firm Registration No. 110100W

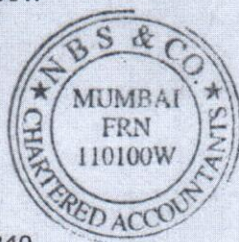


**Devdas V. Bhat**

Partner

Membership No.: 048094

UDIN: 22048094AJWDDE3340



Place: - Mumbai

Date: - 30<sup>th</sup> May, 2022.

**Avasara Finance Limited**  
**(Formally known as TRC Financial Services Limited)**  
 Regd: Bandra Hill View CHS, 3rd Floor,  
 85, Hill Road, Opp. Yoko Sizzler, Bnadra (West), Mumbai 400050.  
 CIN: L74899MH1994PLC216417

**Statement of Assets and Liabilities as at March 31, 2022**

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	(audited)	(Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	8.14	3.78
(b) Bank balances other than above	-	-
(c) Trade receivables	-	-
(e) Loans	143.19	143.19
(f) Other Financial Assets - current	79.65	95.81
(g) Investments - non-current	-	7.49
<b>Non Financial Assets</b>		
(a) Property, Plant and Equipment	0.22	0.10
(a) Other Non Financial Assets	4.72	13.29
<b>Total Assets</b>	<b>235.92</b>	<b>263.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.50	5.18
<b>Non Financial Liabilities</b>		
(a) Deferred Tax Liability	0.03	0.60
(b) Other Non Financial Liabilities	2.39	0.48
<b>Equity</b>		
(a) Equity Share capital	500.09	500.09
(b) Other Equity	(279.09)	(242.69)
<b>Total Equity and Liabilities</b>	<b>235.92</b>	<b>263.66</b>

For Avasara Finance Limited



Sabarinath G  
 Whole Time Director & CFO  
 DIN: 08479403

Place: Bangalore  
 Date: 30th Day of May, 2022

**Avasara Finance Limited**  
(Formerly known as TRC Financial Services Limited)  
Regd: Bandra Hill View CHS, 3rd Floor,  
85, Hill Road, Opp. Yoko Sizzler, Bandra (West), Mumbai 400050.  
CIN: L74899MH1994PLC216417

**Statement of Standalone unaudited results for the quarter and Year ended March 31, 2022**

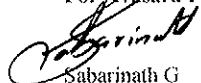
(Rs. In Lakhs except EPS)

SR	PARTICULARS	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(un-audited)	(Audited)	(Audited)	(Audited)
I	a) Revenue from operations	4.25	4.34	2.14	22.66	62.65
II	b) Other income	(0.01)	0.83	-	0.82	-
III	<b>Total Revenue (I + II)</b>	<b>4.24</b>	<b>5.17</b>	<b>2.14</b>	<b>23.48</b>	<b>62.65</b>
IV	<b>Expenses</b>					
	Employee benefits expense	5.05	3.76	2.43	15.37	17.61
	Legal and Professional charges	5.31	1.95	7.37	24.28	9.70
	Business promotion exp	-	1.25	-	5.61	-
	Depreciation and amortisation expense	0.03	0.02	0.01	0.08	0.06
	Other expenses	3.84	3.54	1.37	13.46	8.06
	<b>Total expenses</b>	<b>14.23</b>	<b>10.52</b>	<b>11.18</b>	<b>58.80</b>	<b>35.43</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>(9.99)</b>	<b>(5.35)</b>	<b>(9.04)</b>	<b>(35.32)</b>	<b>27.22</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>(9.99)</b>	<b>(5.35)</b>	<b>(9.04)</b>	<b>(35.32)</b>	<b>27.22</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>(9.99)</b>	<b>(5.35)</b>	<b>(9.04)</b>	<b>(35.32)</b>	<b>27.22</b>
X	Tax expense:					
	(1) Current tax	3.20	0.02	1.41	3.22	(3.20)
	(2) MAT Credit	(4.87)	-	(1.41)	(4.87)	3.20
	(3) Deferred tax	-	0.01	3.64	0.57	(0.60)
XI	<b>Profit (Loss) for the period / year</b>	<b>(11.66)</b>	<b>(5.32)</b>	<b>(5.40)</b>	<b>(36.40)</b>	<b>26.62</b>
XII	Other Comprehensive income for the period / year	-	-	-	-	-
XIII	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(11.66)</b>	<b>(5.32)</b>	<b>(5.40)</b>	<b>(36.40)</b>	<b>26.62</b>
XIV	Paid-up equity share capital (Rs.10/ each)	500.09	500.09	500.09	500.09	500.09
XV	<b>Earnings per share (before extraordinary items)</b>					
	(1) Basic	(0.23)	(0.11)	(0.11)	(0.73)	0.53
	(2) Diluted	(0.23)	(0.11)	(0.11)	(0.73)	0.53

**Note:**

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th Day of May, 2022. The aforesaid financial for the quarter and year ended March 31, 2022 have been audited by statutory Auditors of the company.
- The Financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in term of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016.
- a) The Company has reported loss of Rs.11.66 Lakhs and Rs.36.4 Lakhs during the quarter and year ended March 31, 2022. As on 31st March, 2022, the company has accumulated losses of Rs.279.09 Lakhs which has resulted in significant erosion of net worth of the Company.  
b) The management is hopeful of improving the performance of the Company by exploring various avenues of enhancing revenue. The said measures are expected to improve the performance of the Company and accordingly the financial statements continue to be prepared on a Going Concern Basis.
- COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and to the NBFC companies in particular, due to unstable market conditions. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability value of its assets based on the information available as on date, while preparing the financial results as of and for the year ended 31st March 2022. Accordingly, the Company's operations and revenue during the quarter and year ended March 31, 2022 were not significantly impacted due to COVID-19.
- Segment reporting as defined in Indian Accounting Standards - 108 is not applicable, as the business of the company falls in one segment.
- The above figures have been regrouped or rearranged wherever considered necessary to confirm period / year presentation.
- The above audited financial result of the company are available on the company's website (www.trcfin.in) and also on the website of BSE (www.bseindia.com), where the shares of the company are listed.

For Avasara Finance Limited

  
Sabarinath G

Whole Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 30th Day of May, 2022

Avasara Finance Limited

(Formally known as TRC Financial Services Limited)

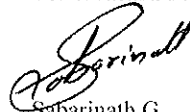
Statement of Standalone unaudited results for the quarter and Year ended March 31, 2022

Statement of CashFlow

(Rs in Lakhs)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/(loss) before tax	(35.32)	27.22
	Adjustments for :		
	Depreciation and amortisation expenses	0.08	0.06
	<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>(35.24)</b>	<b>27.28</b>
	Adjustments for :		
	<b>Financial</b>		
	(Increase)/Decrease in trade receivables	-	88.50
	(Increase)/Decrease in Loans	-	(24.66)
	(Increase)/Decrease in Other Financial Assets - current	16.16	(81.54)
	(Increase) /Decrease in non-current investments	7.49	8.86
	(Increase)/Decrease in other non-financial Assets	3.91	(4.51)
	Increase/Decrease in trade payables	7.32	(7.09)
	Increase/Decrease in other financial liabilities	1.91	(4.62)
	<b>Cash generated from/(used in) Operations</b>	<b>1.56</b>	<b>2.22</b>
	Direct (Taxes paid) / refund received	3.00	1.33
	<b>Net Cash generated from/(used) in Operating Activities (A)</b>	<b>4.56</b>	<b>3.55</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(0.20)	-
	<b>Net Cash generated from/(used) in Investing Activities (B)</b>	<b>(0.20)</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Net Cash generated from/(used) in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>4.36</b>	<b>3.55</b>
	Cash and Cash Equivalents at the beginning of the year	3.78	0.23
	<b>Cash and Cash Equivalents at the end of the year (Refer note 3 &amp; 4)</b>	<b>8.14</b>	<b>3.78</b>

For Avasara Finance Limited



Sabarinath G

Whole Time Director & CFO

DIN: 08479403

Place: Bangalore

Date: 30th Day of May, 2022